

Falls Church Company Wins Prestigious Award

Arrowhead Space & Telecommunications Receives Governor's Cup Award

For the fourth year in a row, a Virginia business has won the annual Governor's Cup Award. **Arrowhead Space and Telecommunications, Inc.** of Falls Church was selected by the Southern Growth Policies Board as one of the three award winners. In addition to Arrowhead, the Virginia Department of Business Assistance nominated GE Fanuc of Charlottesville and Winchester-based Virtual Training Company for awards in their size categories.

"Arrowhead is a strong example of the businesses that keep Virginia's economy so vibrant," said David G. Dickson, director of the Virginia Department of Business Assistance. "The fact that Virginia companies have received six of the twelve Governor's Cup awards given in the past four years is a clear indication that Virginia's corporate citizens are some of the best in the South."



Arrowhead Space and Telecommunications was the winner in the 51-100 employees category. Arrowhead is an innovative provider of satellite telecommunications services founded by Native-American Mary Ann Elliott in 1991. The company

provides quality services to government, industry, and research institutions in three areas: satellite telecommunications, information technology and training, and professional services. Since its inception, Arrowhead has grown from a one-person office to an employer of 80 people. The Southern Growth Policies Board announced the award winners at the annual meeting of the Southern Governor's Association in Little Rock, AR, in September 2000.

News from the Small Business Development Division

VSBDCs Pass Service Milestone

Over 100,000 Businesses Served at Centers Across the State

Congratulations to the **Virginia Small Business Development Center (VSBDC) Network**, which recently passed the milestone of serving **over 100,000 businesses and entrepreneurs** since its inception 10 years ago. This is a major achievement for the SBDCs, demonstrating their commitment to meeting the needs of small businesses in the Commonwealth. The VSBDC Network has recently enhanced service to its customer base by adding the NxLevel entrepreneurial training program, increasing promotion of the SBA Loan Pre-Qualification program, and striving to meet the e-commerce market needs that small businesses are now experiencing. The Network will continue to add new features to the NxLevel program and to seek other potential sponsors and supporters. At the recent NxLevel conference in Charleston, SC, the Virginia SBDC Network was recognized as one of six national programs which has raised the entrepreneurial training program to new levels in terms of accomplishments. In the program's first year of being offered in Virginia, over 200 entrepreneurs have graduated, with over 600 more to receive certificates by next July. During this period, 27 different sessions were held, including programs targeted at existing businesses, start-ups, micro-businesses, high school entrepreneurs, and agricultural businesses. DBA and the VSBDCs will continue to enhance the assistance available to entrepreneurs across the Commonwealth to improve their success.

Nominations Needed for 2001 Governor's Cup

The Existing Business Services division's Research staff is seeking nominations for the Southern Growth Policies Board's annual **Governor's Cup Awards**, which identify and honor the **best companies in the South**.

Each year, the Board recognizes outstanding examples of economic development efforts undertaken by private sector companies. Governor's Cups are awarded in three size classifications, based on the number of employees, and are chosen on the basis of outstanding achievement in five categories:

- ★ Technological innovation
- ★ Economic impact
- ★ International trade
- ★ Community involvement
- ★ Human resources

Virginia companies have received six of the twelve Governor's Cup awards given in the past four years. Competition for the awards is intense, with entries submitted by each of the board's 14 member states and Puerto Rico.

Please contact Jay Ruehrmund, DBA's Research Director, at (804) 371-0071 or jruehrmund@dba.state.va.us no later than March 1 with the name of the company you are nominating and a contact name and number.

News from the Workforce Services Division

CFS Receives Workforce Services Assistance



Collegiate Funding Services (CFS) develops products and services geared towards the higher education and postgraduate communities. In just two short years, CFS has become one of the nation's leaders in providing 'real world financial solutions' to student loan borrowers. Since it was established in Fredericksburg in July 1998, CFS has expanded into Stafford County and just opened an operation in Tampa, FL. Between these two locations, CFS currently employs over 700 individuals and expects to employ over 1,000 by the end of first quarter 2001. DBA's Workforce Services Program has been assisting CFS since 1999, providing funding and services in the areas of recruitment, instruction (both classroom and on-the-job), instructional materials, instructor travel, and audio visual aids. This assistance from the Workforce Services Program has contributed towards CFS enhancing its recruitment and training processes. Workforce Services is currently working with CFS to produce an orientation video that can be used at job fairs and in a variety of ways to increase awareness of CFS as a quality Virginia employer.

CFS is a customer driven organization that attributes much of its success to the quality of its employees and corporate commitment to providing only innovative programs that provide direct benefits to customers. The industry knowledge, marketing experience, and records of sales success of both the founders and management team have allowed CFS to become one of the country's preeminent student load consolidators. CFS' Real World Consolidation Loan has quickly become one of the fastest growing Federal Consolidation Loan Programs in the country. Backed by one of the nation's largest lenders and personalized loan servicing, this program has made repaying student loans more affordable for tens of thousands of customers.

News from the Financial Services Division

VSBA Launches New Website

The Virginia Small Business Financing Authority, staffed by the Financial Services division of DBA, recently launched its new website. The new site offers detailed information on all of VSBA's financing programs, downloadable applications, and even a searchable version of the Virginia Capital Resources Directory. Visit the new site via DBA's website at **WWW.DBA.STATE.VA.US** or directly at:

WWW.VSBFA.STATE.VA.US

Tips from the Existing Business Services Division

Tax Tip: Federal Audits

Did you know that the IRS publishes guidelines for their staffers to follow during tax audits of certain kinds of businesses? Did you know that you can have copies of those guidelines at no charge? Go to: **http://www.irs.ustreas.gov/prod/bus_info/mssp/index.html** to find the IRS' own audit manuals published as part of the IRS Market Segment Specialization Program (MSSP). They are easy to follow and are a great tool for preauditing a business. Don't have internet access? Call Amy Clarke at DBA at (804) 371-8131, and she will help you find all the information you need.



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